TwentyFour
Income Fund Limited

Final results
for the year ended March 2026

TwentyFour Income Fund (TFIF)

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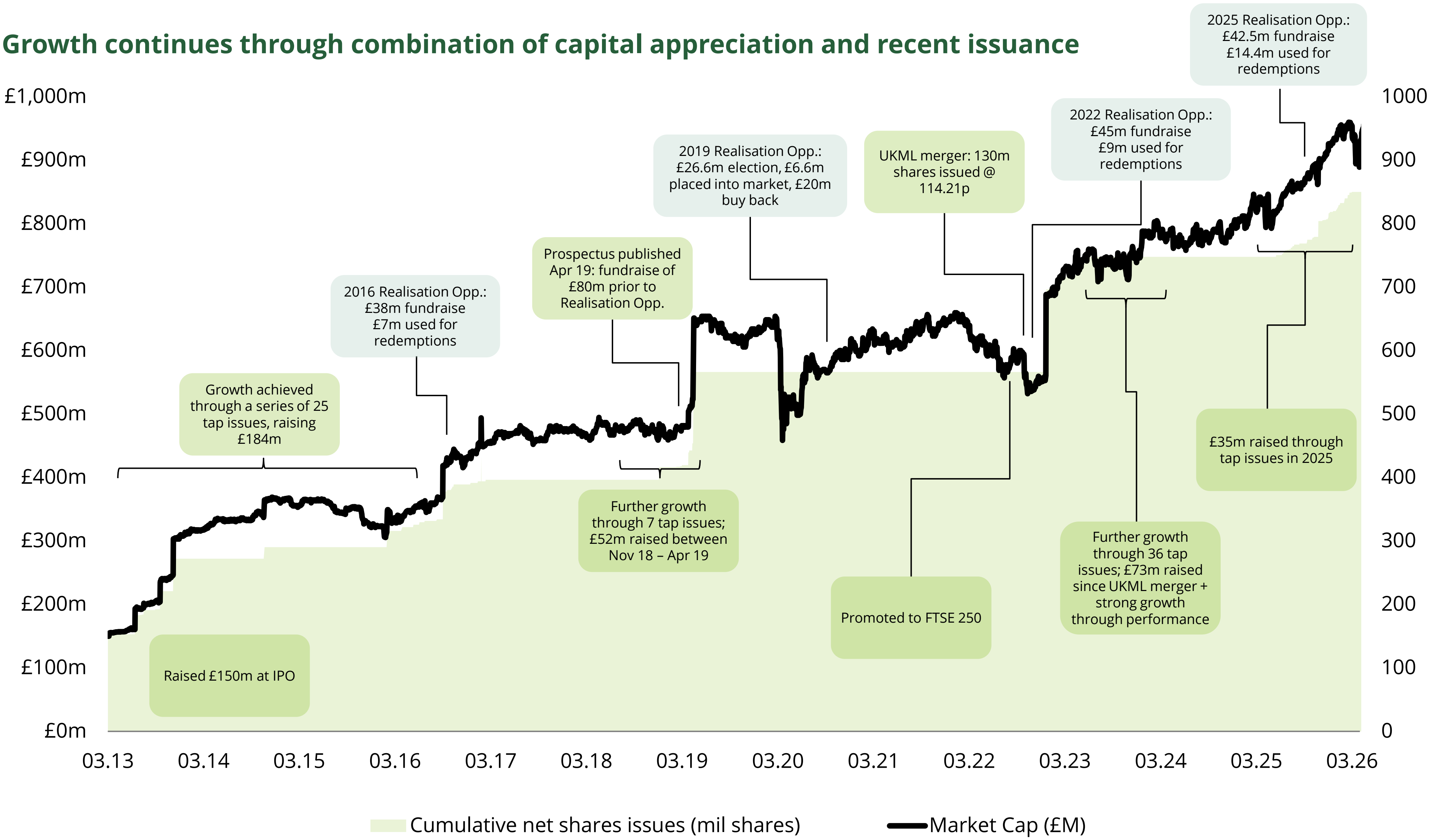
15 July 2026

This presentation is intended for UK retail investors only.

TFIF's story since IPO

TwentyFour Income Fund Limited

Growth continues through combination of capital appreciation and recent issuance



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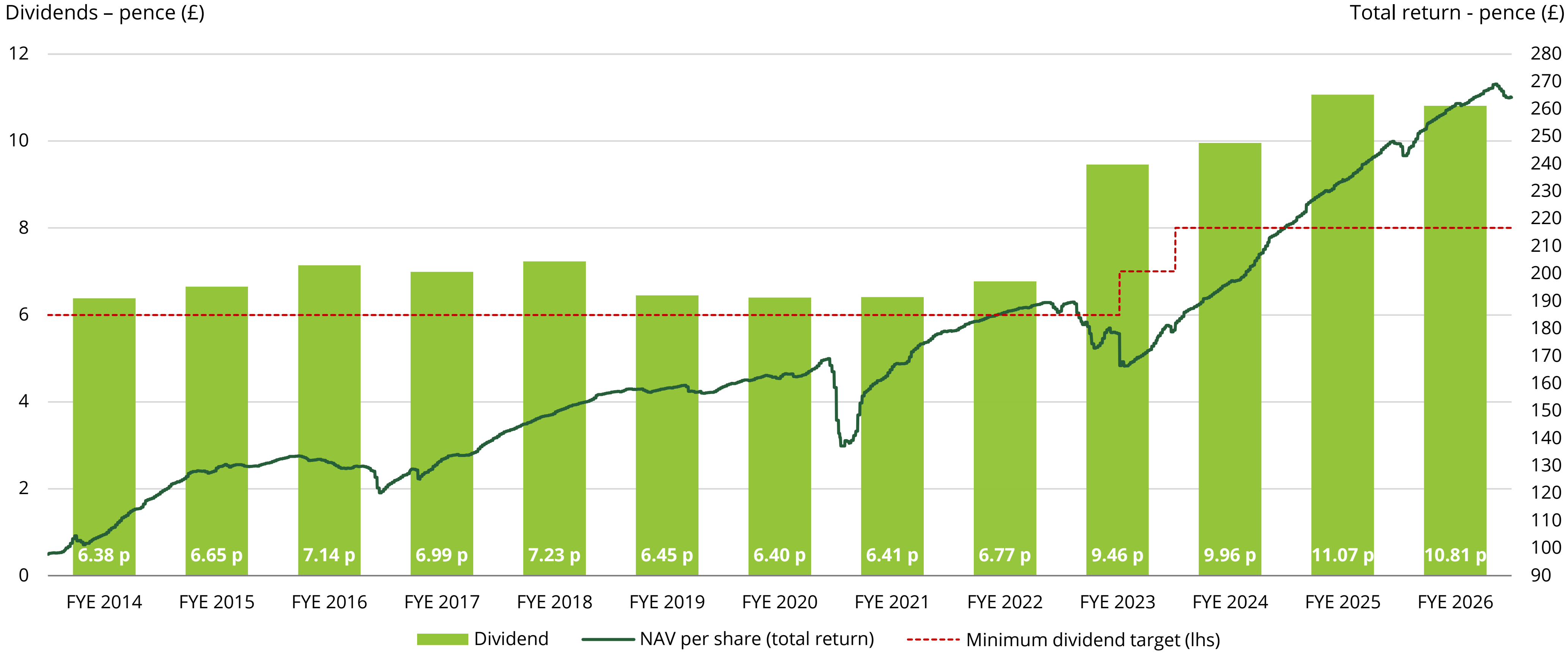
Data source: Factset; 31 March 2026

TwentyFour Income Fund total return and yearly dividends

TwentyFour Income Fund Limited



	1 month	3 months	6 months	1 year	Annualised 3 years	5 years	10 years	Since inception*	Cumulative since inception*
NAV per share incl. dividends	-0.86%	-0.84%	0.89%	6.85%	13.21%	8.10%	7.86%	7.90%	170.30%

Discrete performance	**CYTD 2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
NAV per share incl. dividends	-0.84%	10.07%	16.92%	20.40%	-8.84%	7.85%	5.97%	5.04%	2.39%	13.51%	4.28%

CY – Calendar year and FY – Financial year.

Past performance is not a reliable indicator of current or future performance. Performance is presented in GBP on a NAV mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares are purchased and/or disposed of, if applicable. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. TFIF follows a UK tax calendar whereby each year runs 1 April to 31 March. *Inception date: 6 March 2013. Source: TwentyFour; 31 March 2026

TwentyFour Income Fund Financials Highlights

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NAV per ordinary share	NAV return per ordinary share	Total net assets
108.98p	6.85%	£926.53m
FY 31 March 2025: 112.83p	*FY 31 March 2025: 13.61%*	*FY 31 March 2025: £843.79m*

Dividends declared per ordinary share	Dividends paid per ordinary share	Average premium over the period
10.81p	11.07p	1.41%
FY 31 March 2025: 11.07%	*FY 31 March 2025: 9.96%*	*FY 31 March 2025: (3.87%)*

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Source: TwentyFour; 31 March 2026

TwentyFour Income Fund information

Fund size	£926.5 million
Launch date	6 March 2013
Current mark-to-market yield	11.26%
Book yield	12.05%
Average credit rating	BB-
Interest rate duration	0.12yrs
Credit spread duration	2.63yrs
3 year volatility[1]	2.93%
Annualised performance since launch	7.90%
FYTD performance (1 Apr 2025 – 31 Mar 2026)	6.85%
2026 CYTD performance (1 Jan 2026 – 31 Mar 2026)	-0.84%
Investments (no. of issuers)	174
Next 3 yearly realisation option	Q4 2028

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Strong continued growth in European ABS issuance

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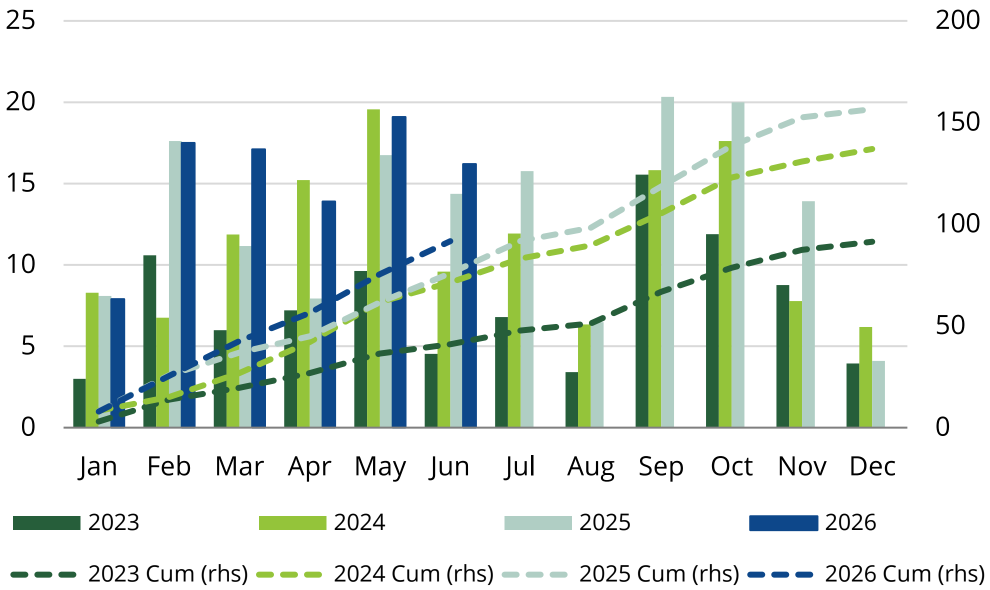
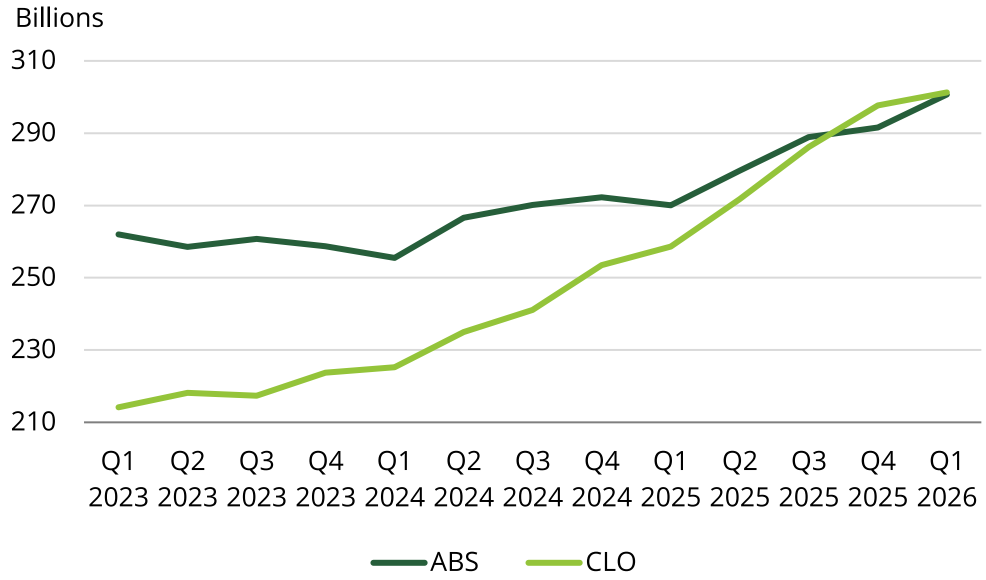
Issuance timeline, €bn

Strong growth, new record post material post GFC record



ABS/CLO Outstanding

Overall outstanding continue to increase



Increased bank issuance post QE

UK RMBS and CLOs are over half of all primary

Elevated CLO volumes

Continued increase in market liquidity

Size of market: **€650bn (€126bn issuance calendar year to date)**

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Data source: BAML, Morgan Stanley, Creditsights; Latest data as at 30 June 2026

Regulatory changes – Impact & opportunities

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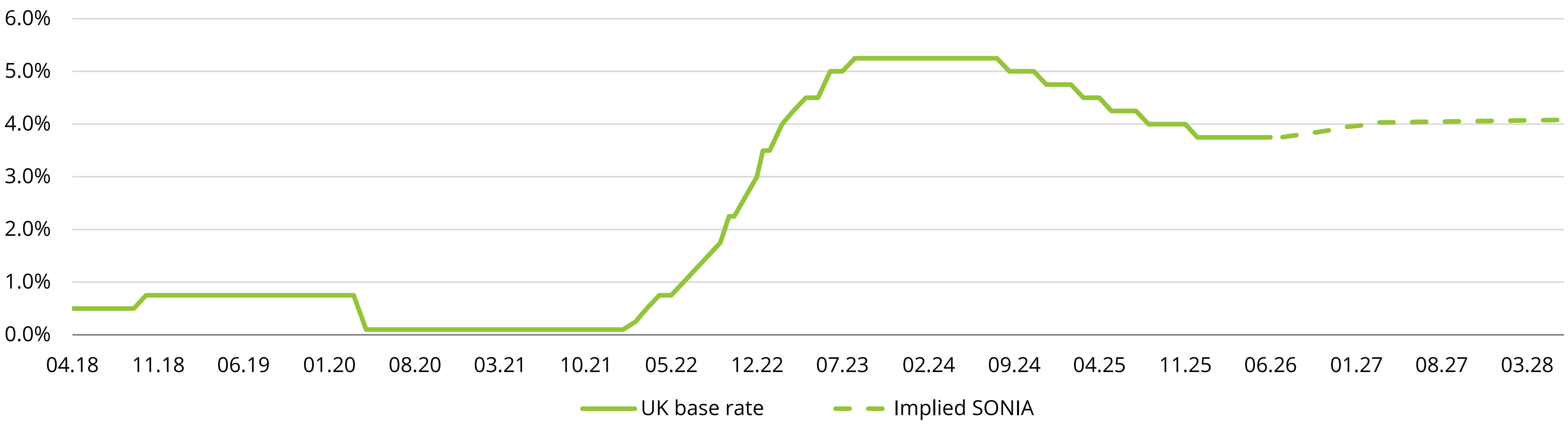
- Revised Proposal of EU Securitisation Regulation published in summer 2025
- Implementation expected by Q1Y27
- Market estimated to potentially double to €1.2trn over 5 years

			Description	Impact & opportunities
EU	Insurers	**Capital Charge**	Lower capital charge of securitisation assets depending on ratings, senior vs non-senior, STS and non-STS treatment	**Senior STS** tranches aligned to covered bonds, improving consistency Meaningful reduction for **non-STS senior** tranches, with AAA CLOs benefiting considerably
EU	Banks	**Liquidity Coverage Ratio (LCR)**	Wider scope of **senior STS securitisation** as eligible high quality liquidity asset (AAA to A-)	Improves **return on regulatory capital,** particularly for non senior AAA bonds
EU	Banks	**Significant Risk Transfer (SRT)**	Removal of Mechanical Tests and lower RW for retained tranche in SRT	**Growth** in European **SRT** market
EU	Banks	**Risk Weights**	Lower risk weights for all securitisations	Growth of European securitisation market
EU	Investors	**Due Diligence**	Simpler and more proportionate due diligence requirement	Lower operational costs and entry of more investors to **support liquidity and spreads**
UK		**Limited divergence in the UK regulatory regime**		

Source: European Commission (proposal for amendments to the EU Securitisation Regulation (the EUSR Proposals) 17 June 2025; TwentyFour; 31 August 2025

Value in floating rate European ABS persists

Asset class	Average rating	Spread (bps)
BB CLO (€)	BB	568
B CLO (€)	B	943
Mezz ABS	BB	325
SRT	B-	700
Euro HY Index (€)	BB-	164
GBP HY Index	BB	256
CoCo/AT1 (€)	NR	267
Euro Lev Loans	B	355



Past performance is not a reliable indicator of current or future performance.
Included for illustrative purposes only. Market expectations and forward-looking statements are opinion and should not be viewed as an indication of future performance. Data source: TwentyFour, ICE Indices, Citi Velocity, Morningstar; 30 June 2026

Consumer fundamentals

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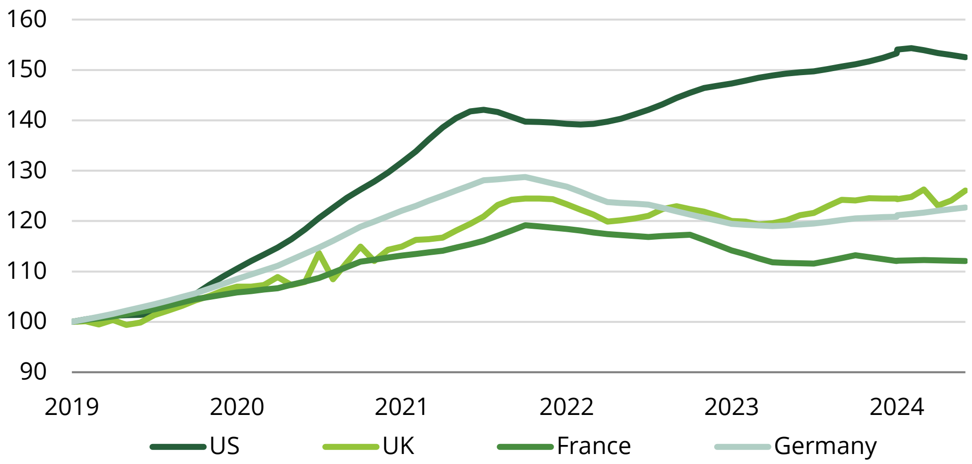
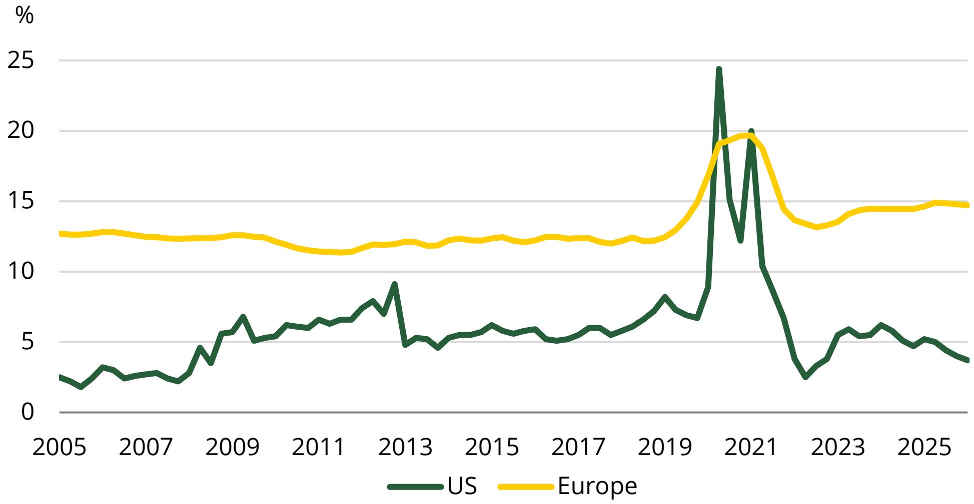
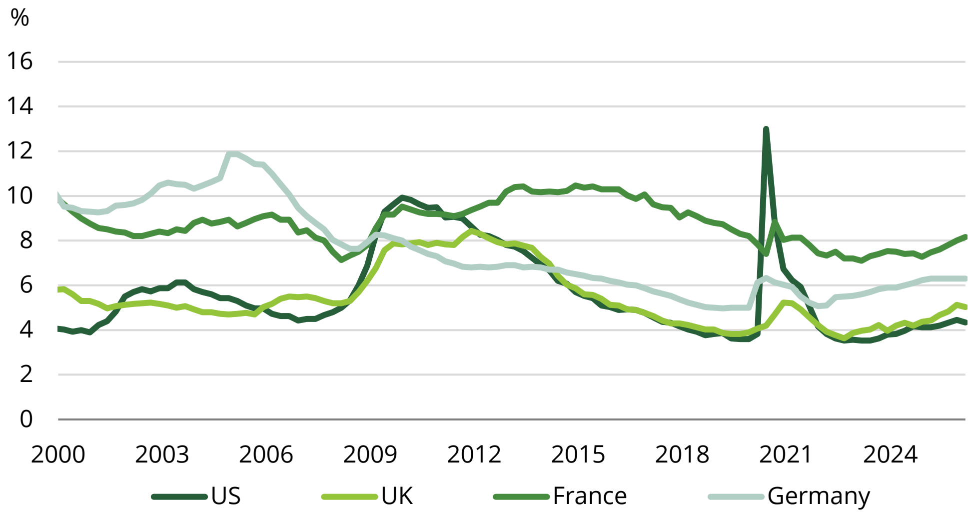
House price growth (rebased)



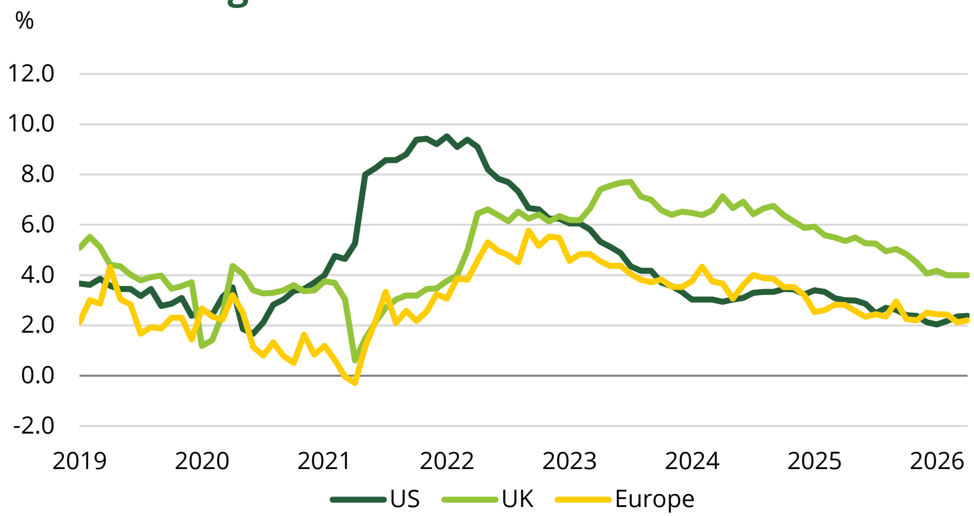
Savings rate



Unemployment rate



Nominal wage inflation



Past performance is not a reliable indicator of current or future performance.

Data source: Bloomberg, Fitch, latest available July 2026

Asset performance

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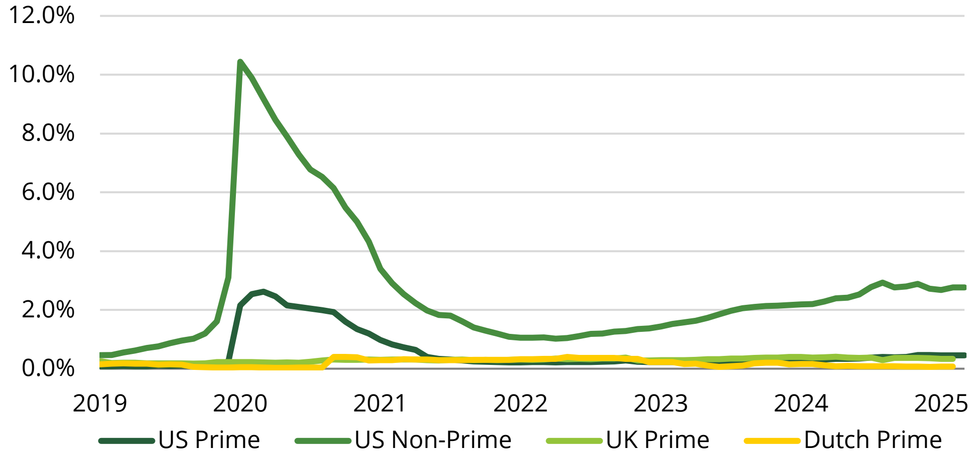
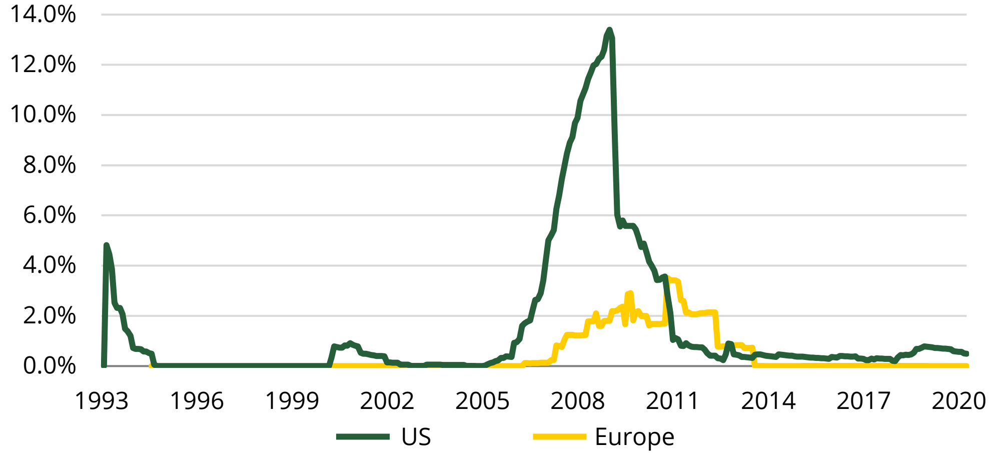
RMBS

RMBS late arrears



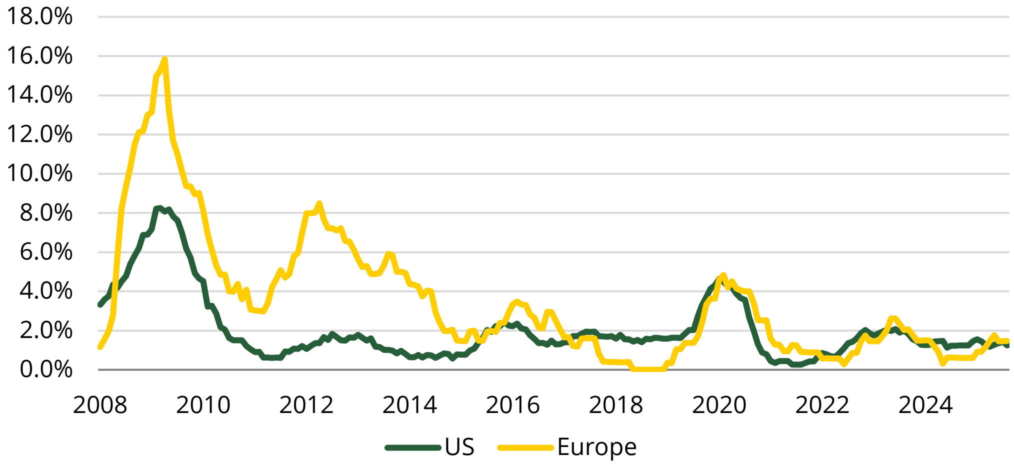
CMBS

IG CMBS 5 year loss rate



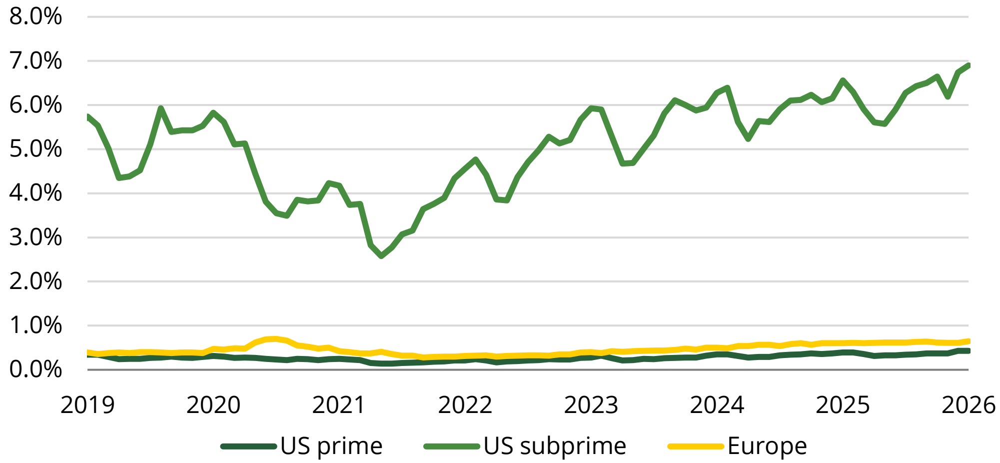
CLO

Leveraged loan default rate



Auto

Auto arrears



Past performance is not a reliable indicator of current or future performance.

Data source: Intex, Moody's, Deutsche Bank, Fitch, Latest available July 2026

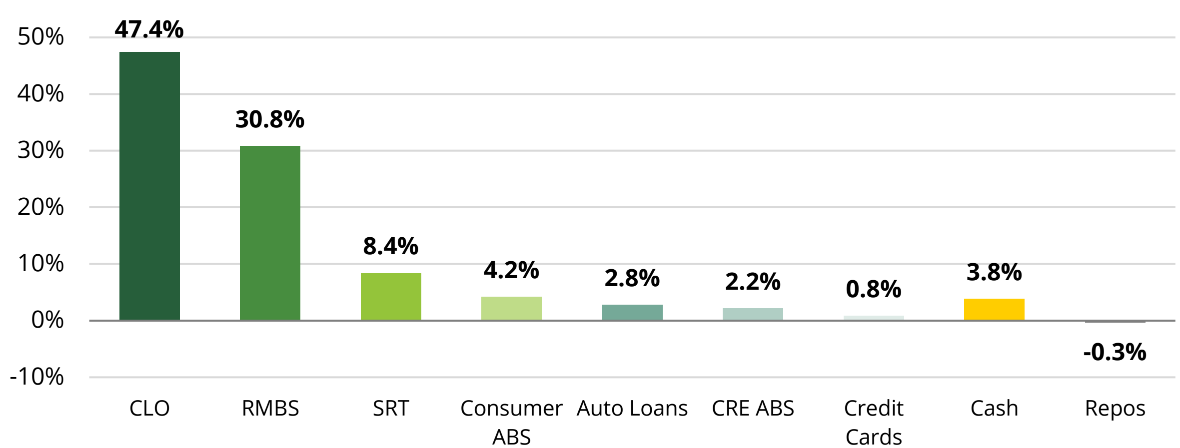
TwentyFour Income Fund

Data as at 30 June 2026

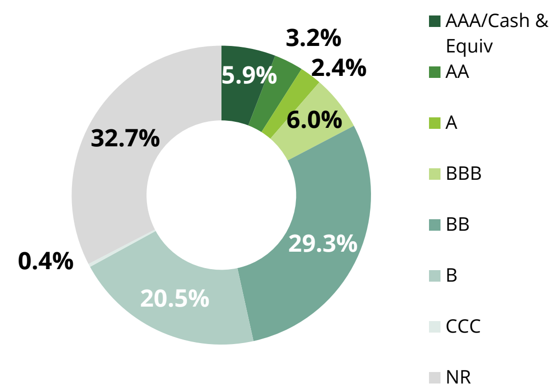
TwentyFour Income Fund Limited

Fund size	£974.1 million
Launch date	6 March 2013
Current mark-to-market yield	10.12%
Book yield	11.00%
Average credit rating	BB-
Interest rate duration	0.11yrs
Credit spread duration	2.83yrs
3 year volatility[1]	2.98%
Annualised performance since launch	7.99%
YTD performance	2.20%
Investments (no. of issuers)	181
Last 3 yearly realisation option	October 2025

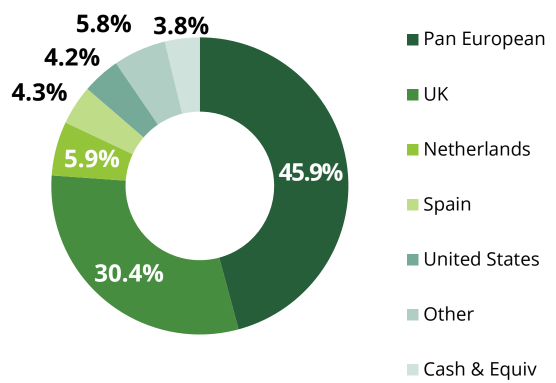
Sector breakdown



Rating breakdown*



Geography breakdown*



*Excludes Repo funding number (-0.30%)

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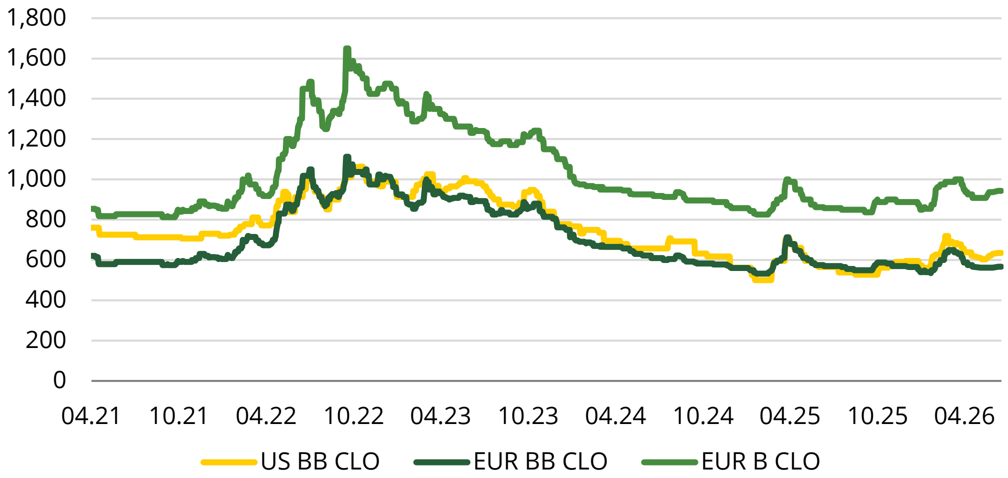
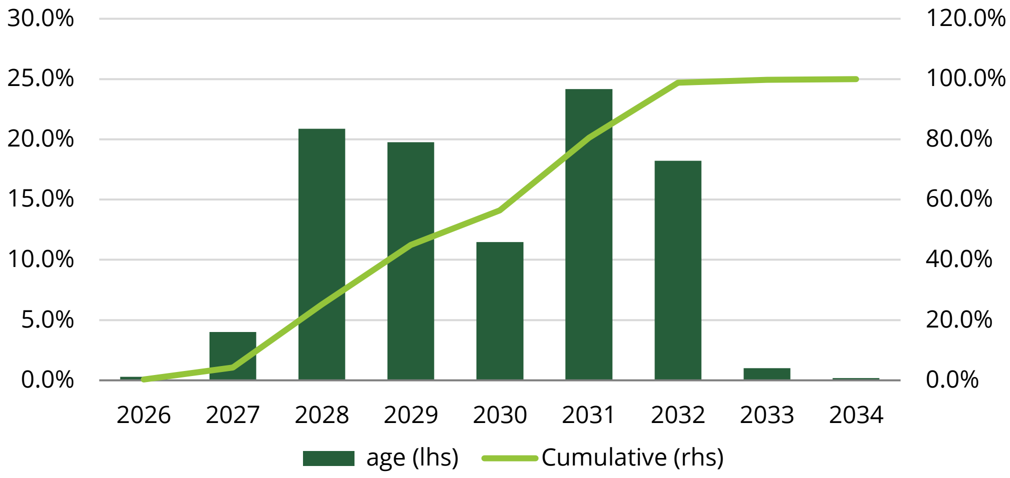
Source: TwentyFour; 30 June 2026

TFIF CLO positioning

EUR-USD CLO Spreads

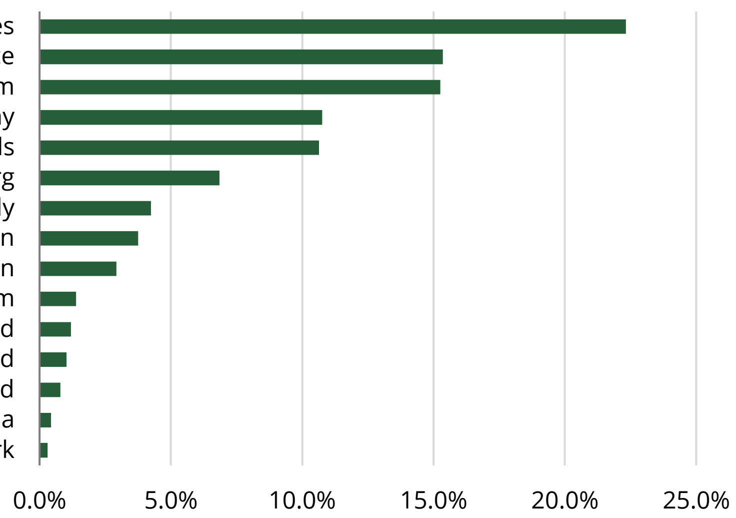


Loan Maturities



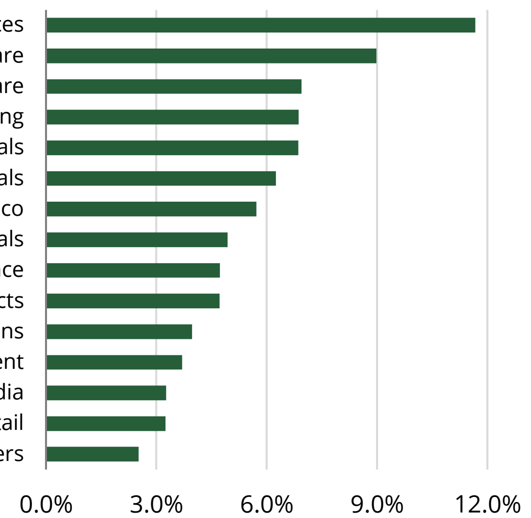
CLO exposure by country

WA price	
96.79	United States
96.71	France
96.61	United Kingdom
97.61	Germany
95.33	Netherlands
95.35	Luxembourg
96.68	Italy
97.68	Spain
98.44	Sweden
98.7	Belgium
100.16	Finland
97.24	Ireland
96.22	Switzerland
99.12	Canada
91.37	Denmark



CLO sector breakdown

WA price	
96.06	Business Services
93.34	Technology Software
97.65	Healthcare
98.60	Industrial and Manufacturing
99.18	Pharmaceuticals
92.33	Chemicals
99.00	Food and Beverages and Tobacco
95.67	Building and Materials
95.70	Banking and Finance
96.73	Consumer Products
97.18	Telecommunications
98.66	Gaming and Leisure and Entertainment
96.07	Broadcasting and Media
99.52	Retail
97.59	Packaging and Containers



Data Source: Intex, CitiVelocity, TwentyFour, 30 June 2026

Conditions favour European ABS

Macro trends, fundamentals and the technical picture look favourable. Real yields are attractive. Credit should **outperform** government bonds and equities

Labour markets have deteriorated; focus on large and established lenders. Lower income borrowers affected more, **we favour secured credit like mortgages and auto loans**

The market is pricing hikes, not cuts. A hawkish surprise would hit government bonds hardest. **High carry** protects against both downside and rate volatility

In a late cycle environment where spreads are compressed **the premium of ABS to corporates remains strong** and even more obvious

Regulated lending and loan level data, give more certainty of future outcomes and allow for better due diligence and cash flow analyses, giving **more certainty of income**

Liquidity and flexibility are paramount as geopolitical risks and tight spreads might bring about volatility

Changing regulation for bank and insurance investors should further **enhance liquidity** and make ABS an even better alternative to IG corporate debt

Carry is expected to be the main driver of return in the medium-term. High-spread products like CLOs and ABS should continue to perform best

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Yield is returning comfortably in excess of the target net total return

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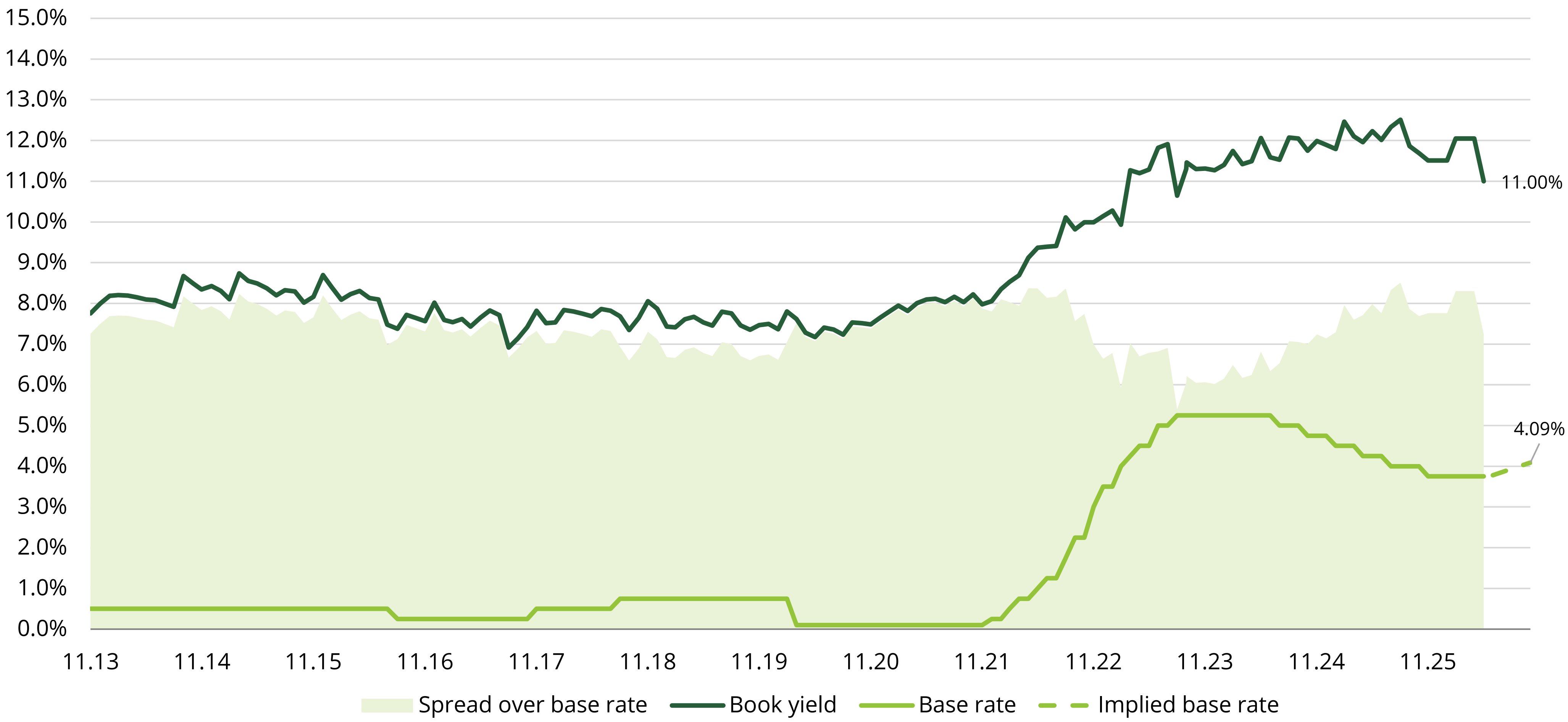

Changes to the target total return and Investment Policy

The Company announced in October 2025 a change to how it defines the target net total return, which is now the Bank Base Rate plus 6-8%. Yield is returning comfortably in excess of the target net total return

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TwentyFour Income Fund

Key Risks

- Limited participation in the potential of single securities
- Investments in foreign currencies are subject to currency fluctuations
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- The structure of ABS/MBS and the pools backing them might not be transparent which exposes the Fund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Fund
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities
- The Fund's investments may be subject to sustainability risks. The sustainability risks that the Fund may be subject to are likely to have an immaterial impact on the value of the Fund's investments in the medium to long term due to the mitigating nature of the Fund's ESG approach
- The Fund's performance may be positively or negatively affected by its sustainability strategy
- The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Fund may be obtained upon request.

The listed risks concern the current investment strategy of the Fund and not necessarily the current portfolio. Please refer to the offering documents for the full list of risks.
ESG - Environmental, Social, and Governance. Investors use these criteria as a set of standards to screen companies on whether they are being pro-social, environmentally friendly, and have good corporate governance. Note: Unless otherwise stated within the strategy's investment objective and/or corresponding offering materials, information herein does not imply an ESG-aligned investment objective but rather describes how ESG criteria and factors are considered as part of the strategy's overall investment process.

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Credit rating methodology: Where ratings are available from the credit rating agencies specified in the portfolio's rating methodology, including S&P Global Ratings Inc, Moody's Investor Services Inc & Fitch Ratings Inc, TwentyFour (including in its capacity as portfolio manager of the Company) will use the highest of the available ratings. Moody's® assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P® assigns a rating of AAA as the highest to D as the lowest credit quality, Fitch assigns a rating of AAA as the highest to D as the lowest credit quality. Additionally, where no rating has been requested, or there is insufficient information on which to base a rating, a rating agency may assign a rating of NR (Not Rated). For unrated sovereign issues TwentyFour will adopt the issuing sovereign's credit rating. The average credit quality (ACQ) is provided to indicate the average credit rating of the portfolio's underlying investments' rating and may change over time. The portfolio itself has not been rated by an independent rating agency and is provided for informational purposes only. The ACQ is determined by using a market-weighted equivalent rating and rounding to the nearest rating. For unrated bonds and cash and equivalents, when calculating the ACQ ratings, TwentyFour will determine an internal rating by considering all relevant factors, including but not restricted to, the relationship between the bond's maturity and its price and/or yield, the ratings of comparable bonds, the issuer's financial statements and the issuer's credit rating if available. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. Derivative positions are not reflected in the ACQ.

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Q&A